



For release: IMMEDIATE

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**A Statement from Robert Klein,
Chairman of the Independent Citizens Oversight Committee
for the California Institute for Regenerative Medicine (CIRM) on the cooperative effort to
close \$31 million in Bond Anticipation Notes and \$150 million General Fund loan**

SAN FRANCISCO, November 2, 2006 – Robert Klein, Chairman of the Independent Citizens Oversight Committee for the California Institute for Regenerative Medicine, today issued this statement:

Multiple California government agencies have been working diligently to close two complicated transactions that comprise the CIRM bridge financing effort to move forward on stem cell research funding. Documenting these transactions has been extraordinarily complex, and we are grateful to all the state officials and their staffs for expeditiously accomplishing this. They are serving the citizens of California well.

I applaud the leadership of the offices of the Governor, the State Treasurer, the State Controller, and the Department of Finance in coming together to serve the will of 7 million voters and all of California.

State Treasurer Phil Angelides is planning to hold a Finance Committee meeting this month. At this important public meeting, we expect to finalize the \$150 million loan approved by Governor Arnold Schwarzenegger, as well as our second round of Bond Anticipation Notes totaling \$31 million. These vital funds will ensure that California continues to lead the way in the field of stem cell research.

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